S.B. McLaughlin Associates Ltd.

Annual Report 1978

Corporate Directory

Head Office

S.B. McLaughlin Associates Limited
77 City Centre Drive, Mississauga,
Ontario L5B 1M6
(416) 270-7000

Directors

†*S.B. McLaughlin
F.W. MacDonald, Q.C.
†S.F. Chapman, C.A., Senior Vice-President, The Thomson Corporation Limited, The Woodbridge Company Limited
•J.L. Cockwell, Vice-President, Mico Enterprises Ltd.
J.H. Milne, Vice-President & Director, A.E. Ames & Co. Limited
•T.R. Price, President, Mico Enterprises Ltd.
†*J.M. Tory, Q.C., Partner, Tory, Tory, Deslauriers & Binnington
R.E. Winter, President, R.E. Winter & Associates Ltd.

*Executive Committee
†Audit Committee
•Resigned as at April 27, 1979

Officers

S.B. McLaughlin, B.A., LL.B., President
D.L. Fowles, Executive Vice-President
E. Bodnar, B.A. Sc., P.Eng., Senior Vice-President
J. Cottom, C.A., A.C.M.A., Vice-President Finance & Treasurer
F.W. MacDonald, Q.C., Secretary and General Counsel
F.H. Falkiner, Vice-President & Assistant-Secretary

Transfer Agents and Registrars

Canada Permanent Trust Company
The Canada Trust Company
Montreal Trust Company
National Trust Company Limited

Auditors

Touche Ross & Co.

Listing

The Toronto Stock Exchange
The Montreal Stock Exchange

Ce rapport est également disponible en français. Pour en obtenir un exemplaire, veuillez vous adresser au:

Département des communications
S.B. McLaughlin Associés Limitée
77 City Centre Drive
Mississauga, Ontario
L5B 1M6
(416) 270-7000

Cover: *An unusual view of the interior of the Atrium Building in Mississauga City Centre created with a fish-eye lens.*

To the Shareholders

During I978 your company continued its efforts to pay off debt and realize profits on the real estate holdings of the company. Specifically,we expedited the collection of $13 1/2 million of receivables and accrued interest from joint venture partners.

Several major profitable transactions were under negotiation during the latter part of 1978, but were not consummated until 1979, so that the profit derived from these sources is not reflected in the 1978 financial statements. Based upon 1978 operations, the company experienced a net loss of $4,082,000 on gross income of $62,373,000.

Early in 1979,we negotiated the sale of our half interest in the Matthews and Associates Joint Venture of lands in the City of Mississauga with a resulting pre-tax profit of $II,800,000. This transaction resulted in a cash payment to our company of $20 million together with a substantial mortgage back from our joint venture partner.

We have also recently entered into a joint venture with the Traders Group of Toronto on lands encompassing 2,200 acres in the City of Mississauga. This transaction produced an initial pre-tax profit of $1,814,000 and included a cash payment of $27 million. Future profits which will flow to the company from the development of these lands are expected to be substantial.

During 1978 we completed a $12 million financing with a public secured mortgage bond issue. As a result of the collection of receivables during 1978, the public issue, and the two major transactions early in 1979, the company has been able to pay down bank and other debts, and presently carries large cash deposits.

It is the policy of the company to continue this rationalization process, largely by the formation of joint ventures. Thereafter, the company will concentrate upon the completion of its joint venture undertakings, the construction of properties in the Mississauga City Centre, and the steady expansion of its profitable peat moss operations.

During I978, we completed the leasing of the Atrium Building in the Mississauga City Centre, and commenced construction of a new office building in the Mississauga City Centre, known as the Silver Building which will be ready for tenant occupancy later this year. The City has completed its study of the core area, and we are presently preparing plans for an addition to the Square One Shopping Centre, further office buildings and the first hotel for the Mississauga City Centre.

Grouse Mountain, after a snowless 1977-78 season, has had an excellent winter during the 1978-79 season, and has sold a substantial portion of its Triangle property at the base of Grouse Mountain with the remainder under agreement to close in April. It is expected that Grouse will be able to pay down its debt by approximately $2 million as a result of these favourable events.

We continue to hold our investments in the Mount Royal Hotel and the Centre Ville Hotel in Montreal. No change is anticipated at this time. However, prospects for these ideally located facilities are improving.

Although many major Canadian development corporations are actively pursuing expansion into the United States and are diversifying into other industries, it has been and will continue to be our policy to consolidate and not to look elsewhere. This policy will continue until such time as all projects become self-financing and the company succeeds in passing on benefits to its shareholders.

During 1978,Mr. Marshall Stearns, Mr. Fred Falkiner, and Mr.James Davies retired from the Board of Directors and Mr. Jack L. Cockwell and Mr. Timothy Price, and Mr. Fraser W. McDonald,Q.C.,the company's secretary and legal counsel, joined the Board. On behalf of all shareholders, I wish to express our sincere appreciation to Mr. Stearns, Mr. Falkiner, and Mr.Davies for the important contributions which they have made as Directors. Also, I wish to acknowledge the continuing strong effort made by the employees of the company. Such efforts have enabled the company to come through a difficult period and have brought the company to a position of considerable financial strength.

1979 will be a profitable year and the prospects for the company are excellent.

President
April 6,1979

Auditors' Report

The Shareholders,
S. B. McLaughlin Associates
Limited

We have examined the consolidated balance sheet of S. B. McLaughlin Associates Limited as at December 31, 1978 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination of the financial statements of S. B. McLaughlin Associates Limited and those subsidiary companies of which we are the auditors was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. With respect to the subsidiary company of which we are not the auditors, we have relied on the report of the auditors who have examined its financial statements.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1978 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Mississauga, Ontario,
April 4, 1979.

Touche Ross & Co.

Chartered Accountants

S. B. McLaughlin Associates Limited
Consolidated Balance Sheet
December 31

	Note	1978 ($000's)	1977 ($000's)
Assets			
Income properties	2,10		
Commercial buildings		$ 72,733	$ 45,735
Other properties		25,371	23,136
Under development		18,022	22,930
Land			
Held for development		92,816	86,631
Under development		719	4,568
Residential properties for sale		2,566	6,765
Accounts and mortgages receivable	4	30,189	48,804
Short-term investments		—	9,327
Other assets	5	8,394	5,774
		$250,810	$253,670
Liabilities			
Mortgages payable and other term loans	6	$158,329	$156,305
Funded debt	7	31,073	22,759
Bank indebtedness	8	7,671	12,789
Accounts payable and accrued charges		17,072	13,319
Costs to complete subdivision servicing		2,241	3,336
		216,386	208,508
Minority interest in subsidiary company		1,384	2,280
Deferred income taxes		2,123	6,904
Shareholders' equity			
Capital stock	9	25,047	24,985
Retained earnings		5,870	10,993
		30,917	35,978
		$250,810	$253,670

On behalf of the Board

SBMcLaughlin . Director

[illegible] . Director

S. B. McLaughlin Associates Limited
Consolidated Statement of Earnings and Retained Earnings
For the Year Ended December 31

	1978 ($000's)	1977 ($000's)
Income		
Sales — land and houses	$12,370	$22,888
Revenue		
Commercial buildings	21,307	9,918
Other income producing operations	25,756	23,636
Interest and other income	2,940	2,226
	62,373	58,668
Expenses		
Cost of sales — land and houses	14,199	15,590
Operating costs		
Commercial buildings	13,430	4,478
Other income producing operations	21,628	20,836
Interest (Note 14)	14,343	11,548
Administrative and general (Note 14)	4,384	2,989
Depreciation	3,050	2,297
	71,034	57,738
(Loss) earnings from operations	(8,661)	930
Income taxes (credit)	(3,683)	(516)
Net (loss) earnings before minority interest	(4,978)	1,446
Minority interest	(896)	(471)
Net (loss) earnings	(4,082)	1,917
Retained earnings — beginning of year	10,993	9,076
	6,911	10,993
Dividends — preferred shares	1,041	—
Retained earnings — end of year	$ 5,870	$10,993
Earnings (loss) per common share	($1.76)	$0.65

S. B. McLaughlin Associates Limited
Consolidated Statement of Changes in Financial Position
For the Year Ended December 31

	1978 ($000's)	1977 ($000's)
Source		
Cash flow from operations*	$ —	$ 3,176
Decrease in:		
Accounts and mortgages receivable	19,026	513
Short-term investments	9,327	—
Increase in:		
Mortgages payable and other term loans	—	21,465
Funded debt	11,940	—
Accounts payable	2,801	—
Issue of:		
Common shares	62	—
Preferred shares	—	12,000
	$43,156	$37,154
Use		
Cash used in operations*	$ 6,383	$ —
Increase in investment in income properties, land and residential properties under construction	9,384	7,801
Decrease in:		
Mortages payable and other term loans	14,189	—
Funded debt	3,686	53
Bank indebtedness	5,248	18,570
Accounts payable	—	1,106
Increase in:		
Short-term investments	—	9,327
Changes in other assets and liabilities	2,425	297
Net assets of subsidiary company acquired (Note 10)	800	—
Dividends — preferred shares	1,041	—
	$43,156	$37,154

***Cash flow from (used in) operations**

	1978	1977
Net (loss) earnings before minority interest	($ 4,978)	$ 1,446
Deferred income taxes	(4,774)	(784)
Depreciation and amortization	3,369	2,514
	($ 6,383)	$ 3,176

Notes to Consolidated Financial Statements
December 31, 1978

1. Summary of significant accounting policies

a) General

The Company is a member of the Canadian Institute of Public Real Estate Companies. The accounting policies followed and financial information disclosure are substantially in accordance with the recommendations of that Institute.

b) Consolidation

The financial statements include:

i) The accounts of the Company and all its subsidiary companies.

ii) The Company's proportionate share of the assets, liabilities, revenue and expenses of incorporated and unincorporated joint ventures.

All subsidiary companies acquired have been treated as purchases and assets and liabilities have been included on the basis of assigned values at acquisition date. Accordingly, in respect of the subsidiary company not wholly-owned, the resulting minority interest includes a proportion of the assigned values.

c) Income properties

These are stated at the lower of cost less accumulated depreciation and estimated economic value. The cost of properties constructed by the Company includes interest, real estate taxes and administrative overhead applicable to the construction period, and in the case of rental properties, initial leasing costs and start-up costs (net of rental income) up to the point in time when substantial occupancy has been achieved. The Company ceases to capitalize costs relating to a property when the book value of the property equals its estimated economic value.

Income properties are depreciated on the following basis:

i) Sinking fund at 5% over fifteen to forty years in respect of commercial properties.

ii) Straight-line basis at varying rates in respect of other income producing properties.

d) Land held for development and land under development

These are stated at the lower of cost and net realizable value. Cost includes interest, real estate taxes and administrative costs (net of miscellaneous revenues from vacant land) which are capitalized, provided the carrying value does not thereby exceed net realizable value. In addition, land under development includes the total estimated cost of servicing for which the Company is contractually committed under letters of credit issued to municipal authorities.

e) Income recognition

i) Land sales

Sales, including sales of partial interests in land, are recorded when the Company has fulfilled all conditions required of it to consummate the sale.

ii) Housing sales

Detached and semi-detached units —
Sales are recorded when title passes to the purchaser.
Condominium units —
Sales are recorded at the date of first closing, when the purchaser is entitled to possession, has undertaken to assume the mortgage, and has deposited the balance of the purchase price in escrow.

iii) Commercial buildings

Revenue is treated as operating income from the date when substantial occupancy has been achieved.

iv) Other income producing properties

Revenue is recognized as follows:

Peat operations — at date of shipment
Recreational activities — at time of performance of service.

f) Amortization of financing costs

Financing costs are amortized on a straight-line basis over the term of the related financing (or earlier redemption).

g) Earnings per common share

i) Basic net earnings (loss) per common share are calculated on the average number of common shares outstanding during the year and after providing for dividends on preferred shares.

ii) Fully diluted earnings per common share are calculated on the basis that all options and convertible privileges existing at the end of the period had been exercised at the beginning of the period (or when granted in the case of those granted during the period) and that funds made available were used to liquidate indebtedness.

2. Income properties

a) Commercial buildings and other properties

	Commercial buildings		Other properties	
	1978	1977	1978	1977
	($000's)	($000's)	($000's)	($000's)
Buildings and equipment	$69,338	$46,920	$31,829	$27,653
Less accumulated depreciation	2,844	1,941	7,882	5,922
	66,494	44,979	23,947	21,731
Land	6,239	756	1,424	1,405
	$72,733	$45,735	$25,371	$23,136

b) Under development

	Office building (i)	Hotel (ii)	1978 Total	1977 Total
	($000's)	($000's)	($000's)	($000's)
Construction costs and land	$3,665	$14,357	$18,022	$22,930

i) Estimated costs to complete construction (scheduled for September 1979) amount to $7,000,000, for which financing has been arranged.

ii) Hotel project in downtown Montreal. Construction on this project was suspended in late 1976, until satisfactory financing arrangements are completed, the Company does not intend to resume construction other than the completion of protection of the existing structure from the effects of adverse weather conditions (which was carried out in late 1977 and early 1978). Costs have escalated significantly since this project was undertaken, and estimated costs to complete the project amount to $37,000,000. The economic value of the project on completion depends on the availability of financing and the long-term profitability of operations. In view of these circumstances, a significant provision for reduction in value was made at December 31, 1976 to reflect the estimated economic value on completion less estimated costs to complete. The Company has entered into an agreement with Sheraton Limited for the management of the Hotel upon its completion, provided adequate financing is obtained and construction is completed by September 30, 1980.

3. Joint ventures

a) The Company's share of assets and liabilities of joint ventures included on a line by line basis in these financial statements is:

	1978	1977
	($000's)	($000's)
Land held for development	$5,776	$5,546
Residential properties for sale	245	20
Accounts and mortgages receivable	2,138	5,858
	8,159	11,424
Liabilities	2,688	4,338
Equity	$5,471	$7,086

b) The Company's share of gross operating revenue of joint ventures included in these financial statements is $181,000 (1977 — $926,000). Earnings from operations are $40,000 (1977 — $247,000).

4. Accounts and mortgages receivable

	($000's)
Receivable under mortgage and land sales agreements, carrying an average interest rate of 8.11% and maturing as follows:	
1979	$15,235*
1980	1,263
1981	1,033
1982	544
1983	361
1984 and thereafter	1,171
	19,607
Trade accounts receivable and accrued interest	9,757*
Amount provided to a trustee pursuant to an employee purchase plan (including $675,000 in respect of certain directors and officers)	825
	$30,189

*An amount of $10,991,000 plus interest of $1,164,000 was collected in January 1979 (see Note 13).

5. Other assets

	1978	1977
	($000's)	($000's)
Income properties inventory (at the lower cost and net realizable value)	$4,117	$2,286
Unamortized financing costs	1,649	1,426
Furniture, fixtures and equipment	374	491
Sundry investments	819	973
Prepaid expenses	728	318
Other	707	280
	$8,394	$5,774

6. Mortgages payable and other term loans

These are secured on specific assets and bear an average interest rate of 11.5%. Repayment periods and related asset security classification are as follows:

	Income properties	Land held for development	Land under development and residential properties	Receivables	Total
	($000's)	($000's)	($000's)	($000's)	($000's)
1979	$ 14,037	$17,056	$2,396	$ 9,607	$ 43,096*
1980	2,410	2,722	—	1,020	6,152
1981	4,435	1,197	—	—	5,632
1982	2,848	670	—	—	3,518
1983	22,818	7,831	—	—	30,649
1984 and thereafter	64,492	1,540	3,250	—	69,282
	$111,040	$31,016	$5,646	$10,627	$158,329

*An amount of $20,800,000 has been liquidated utilizing the proceeds from the 1979 transactions as outlined in Note 13. Negotiations are presently under way for the refinancing of certain mortgages falling due in 1979.

7. Funded debt

		Issued and outstanding
		($000's)
8% Convertible Subordinated Debentures	(a)	$ 3,800
9½% First Mortgage Sinking Fund Bonds	(b)	905
11½% Secured Debventures	(c)	5,008
11¾% Secured Debentures	(d)	9,600
11¾% Secured Debentures	(e)	11,760
		$31,073

The maximum amounts required to meet sinking fund and purchase fund requirements over the next five years are as follows:

	Sinking fund	Purchase fund	Total
	($000's)	($000's)	($000's)
1979	$ 555	$ 880	$1,435
1980	935	880	1,815
1981	935	880	1,815
1982	935	880	1,815
1983	935	880	1,815
	$4,295	$4,400	$8,695

a) 8% Convertible Subordinated Debentures (Authorized $3,885,500) due January 15, 1989. Redeemable at the Company's option at a premium of 3.8% on or before January 14, 1978 decreasing to par in 1988. Convertible into common shares prior to January 15, 1979 (50 shares per $1,000 principal). None of these bonds was converted at expiry date. Subject to sinking fund requirement commencing January 15, 1980, which will require annual payments of $380,000.

b) 9½% First Mortgage Sinking Fund Bonds (Authorized $6,000,000) due April 1, 1990 secured by a first fixed and specific mortgage on certain lands and a first floating charge on the undertaking and other assets of the Company. Redeemable April 1, 1990 or earlier at the option of the Company at a premium of 4% to April 1, 1979 decreasing to par in 1989. Subject to annual sinking fund payments of $54,000.

c) 11½% Secured Debentures (Authorized $8,000,000) due April 15, 1984 secured by a fixed and specific charge on certain assets and a floating charge on the undertaking and other assets of the Company ranking pari passu with the floating charge securing the 9½% Bonds. Redeemable at the option of the Company at a premium of 11½% to April 15, 1979 decreasing to par in 1984. Subject to sinking fund requirement commencing April 15, 1979 which will require annual payments of $501,000.

d) 11¾% Secured Debentures (Authorized $10,000.000) due December 15, 1985, secured by a fixed and specific mortgage on certain lands and a floating charge on the undertaking and other assets of the Company ranking pari passu with the floating charge securing the 9½% Bonds. Redeemable on January 15, 1981 (on election by holders after January 15, 1980 and before July 15, 1980) and thereafter at the option of the Company at a premium of 3.95% to December 14, 1981 decreasing to par at December 15, 1983. Subject to a commitment by the Company to acquire for redemption in the market or by tender at prices not exceeding 99.5% an annual amount of $400,000 par value up to December 15, 1980 and annually thereafter 4% of the principal amount outstanding at January 15, 1981 ($400,000 par value of these bonds were redeemed during 1978).

e) 11¾% Secured Debentures (Authorized $12,000,000) due May 15, 1988, secured by a fixed and specific mortgage on certain lands and a floating charge on the undertaking and other assets of the Company ranking pari passu with the floating charge securing the 9½% Bonds. Redeemable on June 15, 1983 (on election by holders after June 15, 1982 and before December 15, 1982) and thereafter at the option of the Company at a premium of 5% to May 14, 1984 decreasing to par at May 15, 1988. Subject to a commitment by the Company to acquire for redemption in the market or by tender at prices not exceeding 99.5% an annual amount of $480,000 par value up to May 15, 1983 and annually thereafter 4% of the principal amount outstanding at June 15, 1983 ($240,000 par value of these bonds were redeemed during 1978).

8. Bank indebtedness

Bank indebtedness of the Company and certain of its subsidiary companies is secured by various fixed and floating charges and by assignments of accounts and mortgages receivable and inventories.

9. Capital stock

		1978 ($000's)	1977 ($000's)
Authorized:	1,000,000 First preferred shares 5,000,000 Common shares, no par value		
Issued:	480,000 9% cumulative redeemable first preferred shares, Series A, $25 par value	$12,000	$12,000
	2,936,095 Common shares (1977 — 2,926,045 shares)	13,047	12,985
		$25,047	$24,985

a) The Series A preferred shares are redeemable at the holder's option on November 1, 1982, at par and thereafter at the Company's option at $27.25 per share to November 1, 1983, decreasing annually to par at November 1, 1987. The Company is committed to purchase for cancellation, commencing November 1, 1982, shares in the open market on a quarterly basis at an annual rate of 5% of shares outstanding at November 1, 1982, at a price not exceeding $25 per share.

b) Unissued shares have been reserved at December 31, 1978 for:

i)	Conversion of 8% Debentures (conversion expired January 15, 1979, with none exercised)	190,025
ii)	Exercise of warrants (at $7.50 per common share) issued in conjunction with first preferred shares, Series A (50 common shares were issued in 1978 on exercise of 50 warrants)	239,950
iii)	Stock options to officers and employees (10,000 common shares were issued in 1978 on exercise of options)	140,000
		569,975

Stock options outstanding at December 31, 1978 are as follows:

Expiry date	Exercise price per share	Number of shares
1979	$10.00	70,000
1980	10.00	25,000
1982	5.00	5,000
1983	7.60	9,500
		109,500

c) Dividend restrictions

The rights attaching to the first preferred shares, Series A, provide that no dividends may be paid on the common shares unless all preferred dividends have been paid and unless, after payment thereof, shareholders' equity is equal to the greater of 2½ times the paid in capital of the preferred shares or $10,000,000. Other less restrictive provisions are imposed by the trust deeds securing the funded debt.

10. Acquisition

Effective May 1, 1978 the Company acquired all of the shares of Mount Royal Hotel Inc. which owns the Sheraton Mount Royal Hotel located in downtown Montreal. The total cash consideration was $800,000. Net assets acquired were as follows:

	($000's)
Assets at book value	$16,314
Increase of assets from book value to fair value	1,816
	18,130
Liabilities at book value	17,330
Net assets acquired	$ 800

The hotel and its operating results subsequent to May 1, 1978 are included with commercial buildings in these financial statements.

11. Contingent liabilities

a) The Company is contingently liable for its associates' share of obligations in unincorporated joint ventures amounting to approximately $1,731,000 at December 31, 1978. In each case, the associates' share of the assets is available and is adequate to meet such obligations.

b) A subsidiary company has been advised by Taxation authorities in the Province of Manitoba that it is subject to taxation under provisions of the Manitoba Mining Royalty and Tax Act, for the taxation years 1971 forward. The company, through its legal counsel, has made submissions that contend the provisions of the Act should not apply to peat moss operations. No formal response has been received to these submissions, nor has an assessment for taxes been issued.

It is not possible at this time to predict the outcome of this matter and accordingly no provision for liability has been made in the accounts. If, despite the submissions, an assessment is issued, it is estimated that the potential tax liability would not exceed $400,000.

12. Litigation

The following legal proceedings are outstanding:

a) A claim against a subsidiary company for breach of contract in the amount of $874,000.

b) A claim against a subsidiary company in the amount of $134,000 in respect of a lease of vacant land.

c) A claim by a subsidiary company against a supplier in the amount of $510,000 for breach of contract and a counter claim by the supplier in the amount of $168,000.

d) A claim for damages by the Company against a municipality for its refusal to process subdivision plans of lands owned by the Company.

The actions referred to in (a) and (b) and the counter claim in (c) above are being defended. Management is of the opinion that the Company has adequate defences to these claims and that the liability, if any, resulting from these claims would not be material to these financial statements.

13. Subsequent events

In January 1979, the Company realized on its interest in a joint venture in the City of Mississauga and, in February 1979, entered into a joint venture for the development of 2,200 acres of land in the City of Mississauga and sold a partial interest in these lands. As a result of these transactions the Company received cash of $47,000,000 from which it discharged indebtedness of $20,800,000. Net earnings after provision for estimated income taxes resulting from these transactions amounts to approximately $7,000,000.

14. Other information

a) Interest costs have been allocated as follows:

	1978	1977
	($000's)	($000's)
Properties under construction	$ 647	$ 912
Land	7,158	6,910
Interest expense	14,343	11,548
Total interest costs	$22,148	$19,370

b) During the year $1,727,000 (1977 — $1,608,000) has been allocated to land and construction in progress in respect of real estate taxes and administrative costs.

c) Amounts charged to expense for interest, administrative and general expense include $5,966,000 (1977 — $4,485,000) which relates to properties against which capitalization of such costs is no longer appropriate under the accounting policies outlined in Note 1c and 1d.

d) Remuneration paid during the year to senior officers of the Company amounted to $608,000 (1977 — $564,000) and to directors of the Company $11,000 (1977 — $11,000).

e) Certain of the 1977 comparative figures have been reclassified to conform with the 1978 presentation.

Mississauga City Centre - The heart of New Mississauga

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The city core of Mississauga is being designed to provide the civic, cultural, commercial, and retail nucleus to serve a city with an anticipated population in excess of 750,000. Final municipal approval has been completed by a City Core Technical Committee on the Secondary master plan of this area establishing future development policies.

1. *Construction on Mississauga City Centre's newest office structure, the Silver Building is well advanced and gearing for a Fall 1979 opening.*
2. *A view of City Centre looking north-west.*
3. *The Square One Shopping Centre continues to be one of Canada's most successful regional centres. A major reason for this success is the great variety of activities held throughout the mall which attracts shoppers. Shown is a recent antique show which drew thousands of visitors.*
4. *The Atrium Building exemplifies the architectural philosophies employed by the Company in its desire to create character and quality in the Mississauga City Centre development.*

S.B. McLaughlin Associates Limited